

THE LOVINGTON FOUNDATION

England & Wales · Charity number 1151072

Details

Other names	THE LUPTON FOUNDATION
Status	Registered
Legal form	Trust
Registered	2013-03-05
Register	View on the Charity Commission register

Contact

Address	Lovington House Ovington Alresford SO24 0RD
Phone	02071987424

Activities

Objects: SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE

Activities: The main causes for support of the Trust are : (a) Social welfare in the UK, with a particular emphasis on young people and on education; and (b)The arts in the UK, also with a particular emphasis on how the Foundation's support could be used to improve peoples' lives (especially the young) through education

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£207,447	£149,103	-	-
2024-03-31	£308,706	£180,531	-	-
2023-03-31	£235,752	£452,388	-	-
2022-03-31	£353,228	£90,417	-	-
2021-03-31	£29,952	£269,379	-	-

Trustees

Name	Role	Appointed
ANNABELLE MARIE OLDHAM LUPTON	Chair	2013-03-01
CAMILLA CONSTANCE LUPTON		2013-03-01
LADY LUPTON		2013-03-01
LORD JAMES LUPTON		2011-01-01
SAM ALEXANDER LUPTON		2014-12-26
Victoria Fleur Lupton		2014-12-26

THE LOVINGTON FOUNDATION

England & Wales - Charity number 1151072

Accounts

**THE LOVINGTON FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Registered Charity No. 1151072

**AZETS AUDIT SERVICES
River House
1 Maidstone Road
Sidcup
Kent DA14 5RH**

THE LOVINGTON FOUNDATION

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THE LOVINGTON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Annabelle M O Lupton (Chair)
Lord J R C Lupton
Lady B M F Lupton
Camilla C Lupton
Victoria F Lupton
Sam A C Lupton

Charity Number 1151072

Principal Office The Lovington Foundation
Lovington House
Ovington
Alesford
Hampshire
SO24 0RD

Key Management The Trustees

Independent Examiner M A Wilkes (FCA)
Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent
DA146 5RH

Bankers National Westminster Bank plc
Bishopsgate
15 Bishopsgate
London
WC2A 3LH

Solicitors Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Investment Managers Tribe Impact Capital
52 Jermyn Street
London
SW1 6LX

Brown Shipley
2 Moorgate
London
EC2R 6AG

THE LOVINGTON FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Objectives and Activities

The objectives of the Trust are such charitable purposes for the benefit of the public as the Trustees may decide.

The main causes for support of the Trust are:

- Social welfare in the UK, with a particular emphasis on young people and on education.
- The arts in the UK, also with a particular emphasis on how the Trust's support could be used to improve peoples' lives (especially the young) through education.

Public benefit

The Trustees have taken account of the Charity Commission's guidance on public benefit. The main activity undertaken to further the Trust's purposes for the public benefit is the issuance of grants.

Achievements and Performance

The Trustees are able to utilize the funds to make grants. Grants made during the year were £135,000 (2024: £165,000).

Plans for the future

As in the earlier years, the intention is to build up the assets of The Lovington Foundation.

Financial Review

Income during the year was £207,447 (2024: £292,786). Expenditure for the year totalled £149,103 (2024: £180,531) which included grant payments of £135,000 (2024: £165,000). At the year end, the Trust had net assets and funds of £2,492,418 (2024: £2,443,696).

Investment Policy

The Trust can invest monies not immediately required for its immediate purposes in or upon such investments, securities or property as may be thought it subject to conditions or consents as may for the time being be imposed or required by law. The Trustees believe the investments of the Trust have been acceptable.

Reserves policy

The Trustees are aware that the only non-grant costs for the Trust are the Independent Examination and Investment Management fees, with grants being made based on investment performance and additional contributions. As such, the level of required reserves is low. The trustees therefore keep at approximately £10,000 to £40,000 in cash in a separate bank account to the Investment Portfolio, for ease of grant-making and to cover a year's costs.

At 31 March 2025, the unrestricted funds totalled £2,492,418 (2024: £2,443,696).

Risk Management

The Trustees have reviewed areas where potential and major risks may arise to the Trust in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The Trustees consider there to be no significant areas of concern.

THE LOVINGTON FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Going Concern

The Trust's Investment Portfolio has coped particularly well with the ongoing challenges presented by tariffs, economic instability, and conflict. Its significant investment in fixed income and alternatives have shielded it from overexposure to underperforming stocks. The trust maintains significant cash balances, with virtually no expenses, as well as receiving significant donations from all its trustees with a view to growing its capital base. As a result, and following their discussions, the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Governance and Management

The Lovington Foundation is an incorporated charitable trust established by Declaration of Trust dated 28 February 2013. The Foundation was approved by the Charity Commission on 5 March 2013 under number 1151072.

The Trust was established by an initial gift from James Lupton CBE.

The Trustees are responsible for the strategic direction and policy of the Trust. New Trustees are appointed by the existing Trustees. There are a minimum number of Trustees set out in the Trust Deed as two, with a maximum of eight. The Trustees must hold at least two meetings each year.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 23 September 2025 and signed on their behalf by:

Sam A C Lupton
Trustee

THE LOVINGTON FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 March 2025, which are set out on pages 6 to 12.

The report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M A Wilkes (FCA)
For and on behalf of Azets Audit Services
Azets River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Date: 29 September 2025

THE LOVINGTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Total 2025 £	Total 2024 £
Income from:			
Donations		150,000	210,000
Tax recoverable on gift aid		37,500	54,442
Investment income		19,947	28,344
Total		<u>207,447</u>	<u>292,786</u>
Expenditure on:			
Raising funds		8,913	10,551
Charitable activities		140,190	169,980
Total	2	<u>149,103</u>	<u>180,531</u>
Net income / (expenditure)		58,344	112,255
Other recognised gains / (losses)			
Net gains/(losses) on investments	6	(9,622)	15,920
Net movement in funds		48,722	128,175
Total funds at 1 April 2024		<u>2,443,696</u>	<u>2,315,521</u>
Total funds at 31 March 2025		<u>2,492,418</u>	<u>2,443,696</u>

All funds in 2025 and 2024 are unrestricted and relate to continuing activities.

THE LOVINGTON FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	6		2,393,064		2,342,591
			<u> </u>		<u> </u>
CURRENT ASSETS					
Debtors – Other debtors		90,000		52,500	
Cash at bank and in hand		16,744		56,725	
		<u> </u>		<u> </u>	
		106,744		109,225	
CREDITORS: amounts					
falling due within one year -					
Accruals	7	(7,390)		(8,120)	
		<u> </u>		<u> </u>	
NET CURRENT ASSETS			99,354		101,105
TOTAL NET ASSETS			<u>2,492,418</u>		<u>2,443,696</u>
FUNDS					
Unrestricted Funds			2,492,418		2,443,696
			<u>2,492,418</u>		<u>2,443,696</u>

Approved by the Board of Trustees on 23 September 2025 and signed on its behalf by

Annabelle M O Lupton
Trustee

Sam A C Lupton
Trustee

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

a) Basis of preparation

The Lovington Foundation is an unincorporated Charitable Trust established by Declaration of Trust dated 28 February 2013. The Foundation was approved by the Charity Commission on 5 March 2013 under number 1151072. The address of the principle office is on the reference and administrative information page and the nature of the charities operations and its activities are set out in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (Continued)

e) Support costs allocation

- Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out the Head Office. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.
- Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.
- The analysis of these costs is included in note 4.

f) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later).

g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) Cash at bank and in hand

Cash at bank and in hand are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value.

i) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and it is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The Charity is unable to recover Value Added Tax (VAT) incurred on. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates.

j) Funds

Unrestricted general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

k) Judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. ANALYSIS OF EXPENDITURE

	Direct Costs £	Grant funding of activities £	Support costs £	Total 2025 £	Total 2024 £
Raising funds	8,913	-	-	8,913	10,551
Charitable activities:					
Arts and Culture	-	35,000	1,730	36,730	81,660
Education	-	30,000	1,730	31,730	31,660
Other charitable activities	-	70,000	1,730	71,730	56,660
	<u>8,913</u>	<u>135,000</u>	<u>5,190</u>	<u>149,103</u>	<u>180,531</u>

3. GRANTS PAYABLE

	Registered Charity No	Total 2025 £	Total 2024 £
Art History Link-Up	1172792	10,000	20,000
Artis Foundation	1174635	10,000	10,000
Bromley-by-Bow Community Centre		50,000	-
Creative Opps	1190916	5,000	-
Dulwich Picture Gallery		-	50,000
Escape2Make	1183572	10,000	-
Free to be Kids	1165678	-	15,000
Gawthorpe Textile Collection		10,000	-
Jacari	1177211	-	10,000
Just Finance Foundation	1172050	10,000	10,000
The Linacre Institute	1156821	10,000	10,000
Lincoln College – VacProj		-	10,000
Lighthouse		-	10,000
Sister System	1177669	-	10,000
Triangle Adventure Playground	303145	10,000	10,000
VacProj		10,000	-
		<u>135,000</u>	<u>165,000</u>

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. SUPPORT COSTS

	2025 £	2024 £
Independent Examiner Fees	5,190	4,980
	<u>5,190</u>	<u>4,980</u>

5. TRUSTEES' AND OTHER EMPLOYEES

No staff were employed by the charity during the year. No Trustees received any remuneration or other benefits in the year (2024 - £Nil). There were no expenses reimbursed to Trustees.

6. INVESTMENTS

	2025 £	2024 £
Market value at 1 April	2,076,251	2,271,654
Additions at cost	1,337,424	1,166,606
Disposals at market value	(1,123,316)	(1,377,929)
Net unrealised gain / (loss) in year	(9,622)	15,920
Market value at 31 March	<u>2,280,737</u>	<u>2,076,251</u>
Cash held within the investment portfolio	<u>112,327</u>	<u>266,340</u>
Total value of portfolio at 31 March	<u>2,393,064</u>	<u>2,342,591</u>
Investments at market value comprised:		
Equity	1,320,347	931,443
Bonds / Fixed Interest	730,046	547,691
Alternatives	230,344	597,117
Cash	112,327	266,340
	<u>2,393,064</u>	<u>2,342,591</u>
Historical cost at 31 March	<u>2,312,820</u>	<u>2,176,500</u>

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. CREDITORS

	2025 £	2024 £
Accruals	7,390	8,120
	<u>7,390</u>	<u>8,120</u>

8. RELATED PARTIES

Total donations of £150,000 (2024 : £210,000) without conditions were received from related parties during the year.

THE LOVINGTON FOUNDATION

England & Wales - Charity number 1151072

Accounts

**THE LOVINGTON FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Registered Charity No. 1151072

**AZETS AUDIT SERVICES
River House
1 Maidstone Road
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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Annabelle M O Lupton (Chair)
Lord J R C Lupton
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Sam A C Lupton

Charity Number 1151072

Principal Office The Lovington Foundation
Lovington House
Ovington
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Hampshire
SO24 0RD

Key Management The Trustees

Independent Examiner M A Wilkes (FCA)
Azets Audit Services
River House
1 Maidstone Road
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DA146 5RH

Bankers National Westminster Bank plc
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THE LOVINGTON FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Objectives and Activities

The objectives of the Trust are such charitable purposes for the benefit of the public as the Trustees may decide.

The main causes for support of the Trust are:

- Social welfare in the UK, with a particular emphasis on young people and on education.
- The arts in the UK, also with a particular emphasis on how the Trust's support could be used to improve peoples' lives (especially the young) through education.

Public benefit

The Trustees have taken account of the Charity Commission's guidance on public benefit. The main activity undertaken to further the Trust's purposes for the public benefit is the issuance of grants.

Achievements and Performance

The Trustees are able to utilize the funds to make grants. Grants made during the year were £165,000 (2023 : £436,500).

Plans for the future

As in the earlier years, the intention is to build up the assets of The Lovington Foundation. The financial statements are not published on a website.

Financial Review

Income during the year was £292,786 (2023 : £235,752). Expenditure for the year totalled £180,531 (2023 : £452,388) which included grant payments of £165,000 (2023 : £436,500). At the year end, the Trust had net assets and funds of £2,443,696 (2023 : £2,315,521).

Investment Policy

The Trust can invest monies not immediately required for its immediate purposes in or upon such investments, securities or property as may be thought it subject to conditions or consents as may for the time being be imposed or required by law. The Trustees believe the investments of the Trust have been acceptable.

Reserves policy

The Trustees are aware that the only non-grant costs for the Trust are the Independent Examination and Investment Management fees, with grants being made based on investment performance and additional contributions. As such, the level of required reserves is low. The trustees therefore keep at least £40,000 in cash in a separate bank account to the Investment Portfolio, which is enough to cover more than a year's costs.

At 31 March 2024, the unrestricted funds totalled £2,443,696 (2023: £2,315,521).

THE LOVINGTON FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Risk Management

The Trustees have reviewed areas where potential and major risks may arise to the Trust in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The Trustees consider there to be no significant areas of concern.

Going Concern

The Trust's Investment Portfolio has coped well with the ongoing challenges presented by economic instability and the war in Ukraine. The trust maintains significant cash balances, with virtually no expenses, as well as receiving significant donations from Lord Lupton CBE. As a result, and following their discussions, the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Governance and Management

The Lovington Foundation is an incorporated charitable trust established by Declaration of Trust dated 28 February 2013. The Foundation was approved by the Charity Commission on 5 March 2013 under number 1151072.

The Trust was established by an initial gift from James Lupton CBE.

The Trustees are responsible for the strategic direction and policy of the Trust. New Trustees are appointed by the existing Trustees. There are a minimum number of Trustees set out in the Trust Deed as two, with a maximum of eight. The Trustees must hold at least two meetings each year.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 9 September 2024 and signed on their behalf by:

Sam A C Lupton
Trustee

THE LOVINGTON FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 March 2024, which are set out on pages 6 to 13.

The report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M A Wilkes (FCA)
For and on behalf of Azets Audit Services
Azets River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Date: 23 September 2024

THE LOVINGTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Total 2024 £	Total 2023 £
Income from:			
Donations		210,000	-
Tax recoverable on gift aid		54,442	210,000
Investment income		28,344	25,352
Other income		-	400
Total		292,786	235,752
Expenditure on:			
Raising funds		10,551	12,447
Charitable activities		169,980	439,941
Total	2	180,531	452,388
Net income / (expenditure) before gains/(losses on investments)		112,255	(216,636)
Net gains/(losses) on investments	6	15,920	(130,462)
Net movement in funds		128,175	(347,098)
Total funds at 1 April 2023		2,315,521	2,662,619
Total funds at 31 March 2024		2,443,696	2,315,521

All funds are unrestricted and relate to continuing activities.

All activities in 2024 relate to unrestricted funds.

THE LOVINGTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

Comparative Statement of financial Activities for the year ended 31 March 2023

	Notes	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Income from:				
Donations		-	-	-
Tax recoverable on gift aid		210,000	-	210,000
Investment income		25,352	-	25,352
Other income		400	-	400
Total		235,752	-	235,752
Expenditure on:				
Raising funds		12,447	-	12,447
Charitable activities		99,941	340,000	439,941
Total	2	112,388	340,000	452,388
Net income / (expenditure) before gains/(losses) on investments		123,364	(340,000)	(216,636)
Net gains/(losses) on investments	6	(130,462)	-	(130,462)
Net movement in funds		(7,098)	(340,000)	(347,098)
Total funds at 1 April 2022		2,322,619	340,000	2,662,619
Total funds at 31 March 2023		2,315,521	-	2,315,521

All funds are unrestricted and relate to continuing activities.

THE LOVINGTON FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	6		<u>2,342,591</u>		<u>2,403,489</u>
CURRENT ASSETS					
Debtors – Other debtors		52,500		-	
Cash at bank and in hand		<u>56,725</u>		<u>50,144</u>	
		109,225		50,144	
CREDITORS: amounts falling due within one year -					
Accruals	7	<u>(8,120)</u>		<u>(138,112)</u>	
NET CURRENT (LIABILITIES) / ASSETS			<u>101,105</u>		<u>(87,968)</u>
TOTAL NET ASSETS			<u>2,443,696</u>		<u>2,315,521</u>
FUNDS					
Restricted Funds	8		-		-
Unrestricted Funds			<u>2,443,696</u>		<u>2,315,521</u>
			<u>2,443,696</u>		<u>2,315,521</u>

Approved by the Board of Trustees on 9 September 2024 and signed on its behalf by

Annabelle M O Lupton
Trustee

Sam A C Lupton
Trustee

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

a) Basis of preparation

The Lovington Foundation is an unincorporated Charitable Trust established by Declaration of Trust dated 28 February 2013. The Foundation was approved by the Charity Commission on 5 March 2013 under number 1151072. The address of the principle office is on the reference and administrative information page and the nature of the charities operations and its activities are set out in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (Continued)

e) Support costs allocation

- Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out the Head Office. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.
- Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.
- The analysis of these costs is included in note 4.

f) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later).

g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) Cash at bank and in hand

Cash at bank and in hand are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value.

i) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and it is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The Charity is unable to recover Value Added Tax (VAT) incurred on. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates.

j) Funds

Unrestricted general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

k) Judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. ANALYSIS OF EXPENDITURE

	Direct Costs £	Grant funding of activities £	Support costs £	Total 2024 £	Total 2023 £
Raising funds	10,551	-	-	10,551	12,447
Charitable activities:					
Arts and Culture	-	80,000	1,660	81,660	351,147
Education	-	30,000	1,660	31,660	47,647
Other charitable activities	-	55,000	1,660	56,660	41,147
	<u>10,551</u>	<u>165,000</u>	<u>4,980</u>	<u>180,531</u>	<u>452,388</u>

3. GRANTS PAYABLE

	Registered Charity No	Total 2024 £	Total 2023 £
Art History Link-Up	1172792	20,000	10,000
Artis Foundation	1174635	10,000	6,500
Contemporary Art Society		-	170,000
Creative Opps		-	5,000
Dulwich Picture Gallery		50,000	-
Escape2Make	1183572	-	15,000
Free to be Kids	1165678	15,000	15,000
Imperial War Museum		-	10,000
Jacari	1177211	10,000	10,000
Just Finance Foundation	1172050	10,000	-
The Linacre Institute	1156821	10,000	10,000
Lincoln College – VacProj		10,000	-
Lighthouse		10,000	-
Museum of Modern Art Ltd		-	170,000
Sister System	1177669	10,000	-
Triangle Adventure Playground	303145	10,000	-
Wipers Youth		-	5,000
Yehudi Menuhin School	312010	-	10,000
		<u>165,000</u>	<u>436,500</u>

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. SUPPORT COSTS

	2024 £	2023 £
Independent Examiner Fees	4,980	3,420
- Prior year under provision	-	21
	<u>4,980</u>	<u>3,441</u>

5. TRUSTEES' AND OTHER EMPLOYEES

No staff were employed by the charity during the year. No Trustees received any remuneration or other benefits in the year (2023 - £Nil). There were no expenses reimbursed to Trustees.

6. INVESTMENTS

	2024 £	2023 £
Market value at 1 April 2023	2,271,654	2,510,160
Additions at cost	1,166,606	837,369
Disposals at market value	(1,377,929)	(945,413)
Net unrealised gain / (loss) in year	15,920	(130,462)
Market value at 31 March 2024	<u>2,076,251</u>	<u>2,271,654</u>
Cash held within the investment portfolio	<u>266,340</u>	<u>131,835</u>
Total value of portfolio at 31 March 2024	<u>2,342,591</u>	<u>2,403,489</u>
Investments at market value comprised:		
Equity	931,443	898,567
Bonds / Fixed Interest	547,691	935,754
Alternatives	597,117	437,333
Cash	266,340	131,835
	<u>2,342,591</u>	<u>2,403,489</u>
Historical cost at 31 March 2023	<u>2,176,500</u>	<u>2,331,920</u>

The following each represent more than 5% of the total market value of investments

	2024 £	2023 £
Janus Henderson Sustainable Equity	-	125,086

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. CREDITORS

	2024 £	2023 £
Other creditor	-	126,942
Grants payable	-	5,000
Accruals	8,120	6,170
	<u>8,120</u>	<u>138,112</u>

8. RESTRICTED FUNDS

Current year

None

Prior year

	Balance at 1.4.22 £	Expenditure £	Balance at 31.3.23 £
Arts Grant Fund	340,000	(340,000)	-
	<u>340,000</u>	<u>(340,000)</u>	<u>-</u>

The Arts Grant Fund related to a donation from Lord Lupton. The funds were used for grants to art charities in the year to 31 March 2023.

9. RELATED PARTIES

Lady Lupton, a trustee of the charity is also a trustee of the following organisations that received grants:

- Contemporary Art Society - Grant paid £nil (2023 - £170,000);
- Museum of Modern Art Ltd - Grant paid £nil (2023 - £170,000).

Total donations of £210,000 without conditions were received from related parties during the year.

THE LOVINGTON FOUNDATION

England & Wales - Charity number 1151072

Accounts

**THE LOVINGTON FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Registered Charity No. 1151072

**AZETS AUDIT SERVICES
River House
1 Maidstone Road
Sidcup
Kent DA14 5RH**

THE LOVINGTON FOUNDATION

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THE LOVINGTON FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Annabelle M O Lupton (Chair)
Lord J R C Lupton
Lady B M F Lupton
Camilla C Lupton
Victoria F Lupton
Sam A C Lupton

Charity Number 1151072

Principal Office The Lovington Foundation
Lovington House
Ovington
Alesford
Hampshire
SO24 0RD

Key Management The Trustees

Independent Examiner M A Wilkes (FCA)
Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent
DA146 5RH

Bankers National Westminster Bank plc
Bishopsgate
15 Bishopsgate
London
WC2A 3LH

Solicitors Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Investment Managers Tribe Impact Capital
52 Jermyn Street
London
SW1 6LX

LGT Wealth Management
14 Cornhill
London
EC3V 3NR

THE LOVINGTON FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Objectives and Activities

The objectives of the Trust are such charitable purposes for the benefit of the public as the Trustees may decide.

The main causes for support of the Trust are:

- Social welfare in the UK, with a particular emphasis on young people and on education.
- The arts in the UK, also with a particular emphasis on how the Trust's support could be used to improve peoples' lives (especially the young) through education.

Public benefit

The Trustees have taken account of the Charity Commission's guidance on public benefit. The main activity undertaken to further the Trust's purposes for the public benefit is the issuance of grants.

Achievements and Performance

The Trustees are able to utilize the funds to make grants. Grants made during the year were £436,500 (2022 - £76,500).

Plans for the future

As in the earlier years, the intention is to build up the assets of The Lovington Foundation. The financial statements are not published on a website.

Financial Review

At the end of the reporting period, the Trust had net assets and funds of £2,315,521 (2022 - £2,662,619). There were no restricted funds at 31 March 2023 (2022: £340,000).

The attached financial statements show the current state of the Trust's finances to be acceptable.

Investment Policy

The Trust can invest monies not immediately required for its immediate purposes in or upon such investments, securities or property as may be thought it subject to conditions or consents as may for the time being be imposed or required by law. The Trustees believe the investments of the Trust have been acceptable.

Reserves policy

The Trustees are aware that the only non-grant costs for the Trust are the Independent Examination and Investment Management fees, with grants being made based on investment performance and additional contributions. As such, the level of required reserves is low. The trustees therefore keep at least £40,000 in cash in a separate bank account to the Investment Portfolio, which is enough to cover more than a year's costs.

At 31 March 2023, the unrestricted funds stood in a surplus position of £2,315,521 (2022: £2,662,619).

THE LOVINGTON FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

The Trustees have reviewed areas where potential and major risks may arise to the Trust in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The Trustees consider there to be no significant areas of concern.

Going Concern

The Trust's Investment Portfolio has coped well with the ongoing challenges presented by economic instability and the war in Ukraine. The trust maintains significant cash balances, with virtually no expenses, as well as receiving significant donations from Lord Lupton CBE. As a result, and following their discussions, the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Governance and Management

The Lovington Foundation is an incorporated charitable trust established by Declaration of Trust dated 28 February 2013. The Foundation was approved by the Charity Commission on 5 March 2013 under number 1151072.

The Trust was established by an initial gift from James Lupton CBE.

The Trustees are responsible for the strategic direction and policy of the Trust. New Trustees are appointed by the existing Trustees. There are a minimum number of Trustees set out in the Trust Deed as two, with a maximum of eight. The Trustees must hold at least two meetings each year.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 21 October 2023 and signed on their behalf by:

.....
Sam A C Lupton
Trustee

THE LOVINGTON FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 March 2023, which are set out on pages 6 to 14.

The report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M A Wilkes (FCA)
For and on behalf of Azets Audit Services
Azets River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Date: 26 October 2023

THE LOVINGTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted	Restricted	Total	Total
		2023	2023	2023	2022
		£	£	£	£
Income from:					
Donations		-	-	-	340,000
Tax recoverable on gift aid		210,000	-	210,000	-
Investment income		25,352	-	25,352	13,228
Other income		400	-	400	-
Total		235,752	-	235,752	353,228
Expenditure on:					
Raising funds		12,447	-	12,447	11,200
Charitable activities		99,941	340,000	439,941	79,217
Total	2	112,388	340,000	452,388	90,417
Net income / (expenditure) before gains/(losses on investments)		123,364	(340,000)	(216,636)	262,811
Net gains/(losses) on investments	6	(130,462)	-	(130,462)	48,126
Net movement in funds		(7,098)	(340,000)	(347,098)	310,937
Total funds at 1 April 2022		2,322,619	340,000	2,662,619	2,351,682
Total funds at 31 March 2023		2,315,521	-	2,315,521	2,662,619

All funds are unrestricted and relate to continuing activities.

THE LOVINGTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

Comparative Statement of financial Activities for the year ended 31 March 2022

	Notes	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Income from:				
Donations		-	340,000	340,000
Investment income		13,228	-	13,228
Total		13,228	340,000	353,228
Expenditure on:				
Raising funds		11,200	-	11,200
Charitable activities		79,217	-	79,217
Total	2	90,417	-	90,417
Net income / (expenditure) before gains/(losses) on investments		(77,189)	340,000	262,811
Net gains/(losses) on investments	6	48,126	-	48,126
Net movement in funds		(29,063)	340,000	310,937
Total funds at 1 April 2021		2,351,682	-	2,351,682
Total funds at 31 March 2022		2,332,619	340,000	2,662,619

All funds are unrestricted and relate to continuing activities.

THE LOVINGTON FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	6		2,403,889		2,653,445
					<u>2,653,445</u>
CURRENT ASSETS					
Cash at bank and in hand		50,144		12,799	
		<u>50,144</u>		<u>12,799</u>	
CREDITORS: amounts falling due within one year - Accruals	7	(138,112)		(3,625)	
		<u>(138,112)</u>		<u>(3,625)</u>	
NET CURRENT (LIABILITIES) / ASSETS			(87,968)		9,174
			<u>(87,968)</u>		<u>9,174</u>
TOTAL NET ASSETS			2,315,521		2,662,619
			<u>2,315,521</u>		<u>2,662,619</u>
FUNDS					
Restricted Funds	8		-		340,000
Unrestricted Funds			2,315,521		2,322,619
			<u>2,315,521</u>		<u>2,322,619</u>
	9		2,315,521		2,662,619
			<u>2,315,521</u>		<u>2,662,619</u>

Approved by the Board of Trustees on 21 October 2023 and signed on its behalf by

.....
Annabelle M O Lupton
Trustee

.....
Sam A C Lupton
Trustee

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

a) Basis of preparation

The Lovington Foundation is an unincorporated Charitable Trust established by Declaration of Trust dated 28 February 2013. The Foundation was approved by the Charity Commission on 5 March 2013 under number 1151072. The address of the principle office is on the reference and administrative information page and the nature of the charities operations and its activities are set out in the Trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (Continued)

e) Support costs allocation

- Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out the Head Office. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.
- Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.
- The analysis of these costs is included in note 4.

f) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later).

g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h) Cash at bank and in hand

Cash at bank and in hand are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value.

i) Taxation

T The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and it is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. The Charity is unable to recover Valued Added Tax (VAT) incurred on. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates.

j) Funds

Unrestricted general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

k) Judgements

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. ANALYSIS OF EXPENDITURE

	Direct Costs £	Grant funding of activities £	Support costs £	Total 2023 £	Total 2022 £
Raising funds	12,447	-	-	12,447	11,200
Charitable activities:					
Arts and Culture	-	350,000	1,147	351,147	12,406
Education	-	46,500	1,147	47,647	15,906
Other charitable activities	-	40,000	1,147	41,147	50,905
	<u>12,447</u>	<u>436,500</u>	<u>3,441</u>	<u>452,388</u>	<u>90,417</u>

3. GRANTS PAYABLE

	Registered Charity No	Total 2023 £	Total 2022 £
Art History Link-Up	1172792	10,000	-
Artis Foundation	1174635	6,500	6,500
The Bulldog Trust	1123081	-	50,000
Contemporary Art Society	208178	170,000	-
Creative Opps	1190916	5,000	-
Escape2Make	1183572	15,000	5,000
Free to be Kids	1165678	15,000	5,000
Imperial War Museum	Exempt charity	10,000	-
Jacari	1177211	10,000	5,000
The Linacre Institute	1156821	10,000	-
Museum of Modern Art Ltd	313035	170,000	-
Motivez C.I.C	12864629 (CH)	-	5,000
Wipers Youth	CIC	5,000	-
Yehudi Menuhin School	312010	10,000	-
		<u>436,500</u>	<u>76,500</u>

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. SUPPORT COSTS

	2023 £	2022 £
Independent Examiner Fees	3,420	2,625
- Prior year under provision	21	92
	<u>3,441</u>	<u>2,717</u>

5. TRUSTEES' AND OTHER EMPLOYEES

No staff were employed by the charity during the year.

No Trustees received any remuneration or other benefits in the year (2022 - £Nil).

There were no expenses reimbursed to Trustees

6. INVESTMENTS

	2023 £	2022 £
Market value at 1 April 2022	2,510,160	2,259,727
Additions at cost	837,369	928,580
Disposals at market value	(945,413)	(726,273)
Net unrealised gain / (loss) in year	(130,462)	48,126
	<u>2,271,654</u>	<u>2,510,160</u>
Market value at 31 March 2023	2,271,654	2,510,160
Cash held within the investment portfolio	131,835	143,285
	<u>2,403,489</u>	<u>2,653,445</u>
Total value of portfolio at 31 March 2023	2,403,489	2,653,445
Investments at market value comprised:		
Equity	898,567	964,834
Bonds / Fixed Interest	935,754	1,136,457
Bonds	437,333	408,869
Hedge Funds	131,835	143,285
	<u>2,403,889</u>	<u>2,653,445</u>
Historical cost at 31 March 2022	2,331,920	2,399,123

The following each represent more than 5% of the total market value of investments

	2023 £	2022 £
Janus Henderson Sustainable Equity	<u>125,086</u>	<u>121,087</u>

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. CREDITORS

	2023 £	2022 £
Other creditor	126,942	-
Grants payable	5,000	-
Accruals	6,170	3,525
	<u>138,112</u>	<u>3,525</u>

8. RESTRICTED FUNDS

Current year	Balance at 1.4.22 £	Expenditure £	Balance at 31.3.23 £
Arts Grant Fund	340,000	(340,000)	-

Prior year	Balance at 1.4.21 £	Income £	Balance at 31.3.22 £
Arts Grant Fund	-	340,000	340,000

The Arts Grant Fund related to a donation from Lord Lupton. The funds were used for grants to art charities in the year to 31 March 2023.

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2023 as represented by:	Unrestricted £	Restricted £	Total £
Fixed assets	2,403,489	-	2,403,489
Current assets	50,144	-	50,144
Current liabilities	(138,112)	-	(138,112)
	<u>2,315,521</u>	<u>-</u>	<u>2,315,521</u>

Fund balances at 31 March 2022 as represented by:	Unrestricted £	Restricted £	Total £
Fixed assets	2,313,443	340,000	2,653,443
Current assets	12,800	-	12,800
Current liabilities	(3,625)	-	(3,625)
	<u>2,322,619</u>	<u>340,000</u>	<u>2,662,619</u>

THE LOVINGTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. RELATED PARTIES

Lady Lupton, a trustee of the charity is also a trustee of the following organisations that received grants:

- Contemporary Art Society - Grant paid £170,000 (2022 - £nil);
- Museum of Modern Art Ltd - Grant paid £170,000 (2022 - £nil).

THE LOVINGTON FOUNDATION

England & Wales - Charity number 1151072

Accounts

The Lovington Foundation

Financial Statements

Year Ended 31 March 2022

Charity No.: 1151072

The Lovington Foundation

Report and Financial Statements for the year ended 31 March 2022

Contents

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1	Reference and administrative information
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5	Report of the Independent Examiner
6	Statement of Financial Activities
7	Balance Sheet
8-13	Notes forming part of the Financial Statements

Trustees

Lady B M F Lupton
Annabelle M O Lupton
Camilla C Lupton
Victoria F Lupton
Sam A C Lupton

Chairman

Annabelle M O Lupton

Principal Office

Lovington House, Ovington, Alresford, Hampshire, SO24 0RD

Independent Examiner

Heather Wheelhouse, BDO LLP, R+ 2 Blagrove Street, Reading, RG1 1AZ

Bankers

National Westminster Bank PLC, Bishopsgate, 15 Bishopsgate, London, EC2P 2AP

Solicitors

Farrer & Co LLP, 66 Lincolns Inn Fields, London, WC2A 3LH

The Lovington Foundation

Report of the Trustees for the year ended 31 March 2022

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2022. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

The Trustees who served throughout the year were:

Lady B M F Lupton
Annabelle M O Lupton
Camilla C Lupton
Victoria F Lupton
Sam A C Lupton

Registered office

Lovington House, Ovington, Alresford, Hampshire, SO24 0RD

Governing Document

The Lovington Foundation is an unincorporated charitable Trust established by Declaration of Trust dated 28 February 2013. The Foundation was approved by the Charity Commission on 5 March 2013 under number 1151072.

Organisational Structure

The Trust was established by an initial gift from James Lupton CBE.

The Trustees are responsible for the strategic direction and policy of the Trust. New Trustees are appointed by the existing Trustees. There are a minimum number of Trustees set out in the Trust Deed as two, with a maximum of eight. The Trustees must hold at least two meetings each year.

Risk management

The Trustees have reviewed areas where potential and major risks may arise to the Trust in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The Trustees consider there to be no significant areas of concern.

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the possible implications of COVID-19 on both the value of the investment portfolio and the level of income arising therefrom.

Whilst markets remained volatile in 2022, the risk posed by COVID-19 has largely abated. The trust maintains significant cash balances, with virtually no expenses, as well as receiving significant donations from Lord Lupton CBE. As a result, the Trust's investment fund value has withstood the economic challenges presented by the pandemic. Following their discussions the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Objectives and Activities

The objectives of the Trust are such charitable purposes for the benefit of the public as the Trustees may decide.

The main causes for support of the Trust are:

- Social welfare in the UK, with a particular emphasis on young people and on education.
- The arts in the UK, also with a particular emphasis on how the Trust's support could be used to improve peoples' lives (especially the young) through education.

The Lovington Foundation

Report of the Trustees for the year ended 31 March 2022 (continued)

Public benefit

The Trustees have taken account of the Charity Commission's guidance on public benefit. The main activity undertaken to further the Trust's purposes for the public benefit is the issuance of grants.

Achievements and Performance

The Trustees are able to utilise the funds to make grants. Grants made during the year were £76,500 (2021 - £250,000).

Financial Review

At the end of the reporting period, the Trust had net assets and funds of £2,662,620 (2021 - £2,351,682), £340,000 (2021: £nil) of which were restricted.

The attached financial statements show the current state of the Trust's finances to be acceptable.

Investment Policy

The Trust can invest monies not immediately required for its immediate purposes in or upon such investments, securities or property as may be thought it subject to conditions or consents as may for the time being be imposed or required by law. The Trustees believe the investments of the Trust have been acceptable.

Reserves policy

The Trustees are aware that contributions to the Trust are likely to be irregular. In order to enable a steady building up of annual gifts, the Trustees therefore believe that it will be prudent to build a significant reserve in the early years of the Trust's existence, from which income can be derived to smooth donations in future years.

At 31 March 2022, the unrestricted funds stood in a surplus position of £2,662,620 (2021 - £2,351,682).

Plans for the future

As in the earlier years, the intention is to build up the assets of The Lovington Foundation. The financial statements are not published on a website.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Lovington Foundation

Report of the Trustees for the year ended 31 March 2022 (continued)

Trustees' responsibilities in relation to the financial statements (continued)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Sam A C Lupton
Trustee

Date: 31/01/2023

Independent Examiner's Report to the Trustees of

The Lovington Foundation

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 March 2022, which are set out on pages 6 to 13.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the ACT").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

Heather Wheelhouse

DA15AED75D45453...

Heather Wheelhouse ACA

BDO LLP

Reading, UK

Date: 31 January 2023

The Lovington Foundation

Statement of Financial Activities for the year ended 31 March 2022

	Notes	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Unrestricted £	2021 Restricted £	2021 Total £
Income and endowments from							
Donations and legacies	4	-	340,000	340,000	-	-	-
Investments	5	13,229	-	13,228	29,952	-	29,952
Total		13,229	340,000	353,228	29,952	29,952	29,952
Expenditure on							
Raising funds		11,200	-	11,200	10,148	-	10,148
Charitable activities							
Activities undertaken	7	76,500	-	76,500	250,000	-	250,000
Support costs	8	2,717	-	2,717	9,231	-	9,231
Total		90,417	-	90,417	269,379	-	269,379
before investment gains/(losses)		(77,188)	340,000	262,811	(239,427)	-	(239,427)
Realised and unrealised gains/(losses) on investments		48,126	-	48,126	466,374	-	466,374
Net income		(29,062)	340,000	310,937	226,947	-	226,947
Other recognised (losses)/gains							
Realised gains on currency exchange		-	-	-	(72)	-	(72)
Net movement in funds		(29,062)	340,000	310,937	226,875	-	226,875
Total funds at 1 April 2021		2,351,682	-	2,351,682	2,124,807	-	2,124,807
Total funds at 31 March 2022		2,322,620	340,000	2,662,619	2,351,682	-	2,351,682

All funds are unrestricted and relate to continuing activities.

The notes on pages 8 to 13 form part of these financial statements

The Lovington Foundation

Balance Sheet as at 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	9		<u>2,653,445</u>		<u>2,342,211</u>
			2,653,445		2,342,211
Current Assets					
Cash at bank and in hand	10	12,800		12,802	
Current Liabilities					
Creditors: amounts falling due within one year	11	<u>(3,625)</u>		<u>(3,331)</u>	
Net current assets			<u>9,175</u>		<u>9,471</u>
Total net assets			<u><u>2,662,620</u></u>		<u><u>2,351,682</u></u>
Funds					
Restricted Funds			340,000		-
Unrestricted Funds			<u>2,322,621</u>		<u>2,351,682</u>
			<u><u>2,662,621</u></u>		<u><u>2,351,682</u></u>

Approved by the Trustees and signed on their behalf by:



Sam A C Lupton
Trustee

Date: 31/01/2023

The notes on pages 8 to 13 form part of these financial statements

The Lovington Foundation

Notes to the financial statements for the year ended 31 March 2022

1 General information

The Lovington Foundation is an unincorporated charitable Trust established by Declaration of Trust dated 28 February 2013. The Foundation was approved by the Charity Commission on 5 March 2013 under number 1151072. The address of the principle office is on the reference and administrative information page and the nature of the charities operations and its activities are set out in the Trustees' report.

2 Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 1 January 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

(b) Going Concern

The Trustees have considered the impact of events in Ukraine, and more recently of political instability and the cost of living crisis. While the investment portfolio is down in line with markets, the trustees have concluded that, with a cash balance of £349,743.73 (2021 - £156,085), the Charity has access to sufficient resources to allow it to continue to trade for a period of at least twelve months. The trustees therefore believe that while there is some uncertainty the going concern basis is an appropriate basis for these financial statements.

(c) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(d) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(f) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

The Lovington Foundation

Notes to the financial statements for the year ended 31 March 2022

2 Principal Accounting Policies (continued)

(g) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(h) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(i) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later).

(j) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(k) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in sterling, which is the company's functional presentation currency.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

(l) Financial

The Charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) Funds

Unrestricted general funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or which

The Lovington Foundation

Notes to the financial statements for the year ended 31 March 2022

have been raised by the charity for particular purposes.

3 Judgements

Preparation of financial statements requires management to exercise judgement in applying the charity's accounting policies. Estimates and assumptions used in the preparation of the financial statements are continually reviewed and revised as necessary.

In preparing these financial statements, the Trustees have not made any significant judgements that materially affect the carrying value of assets and liabilities at the reporting date.

4 Donations		2022		2021
		£		£
Donations received		<u>340,000</u>		<u>-</u>
5 Investment income		2022		2021
		£		£
Dividend income		<u>13,229</u>		<u>29,952</u>
6 Raising Funds		2022		2021
		£		£
Investment managers fees		<u>11,200</u>		<u>10,148</u>
7 Charitable Activities	Activities	Support	Total	Total
	Undertaken	Costs	2022	2021
	Directly	(see note 9)		
	(see note 8)	(see note 9)		
	£	£	£	£
Arts & Culture	11,500	906	12,406	20,738
Education	15,000	906	15,906	20,738
Other Charitable Purposes	50,000	906	50,906	217,755
	<u>76,500</u>	<u>2,717</u>	<u>79,217</u>	<u>259,231</u>

The Lovington Foundation

Notes to the financial statements for the year ended 31 March 2022

8	Grants paid or payable	Registered Charity No.	2022 £	2021 £
	Art History Link-Up	1172792		10,000
	Artis Foundation	1174635	6,500	-
	Jacari	1177211	5,000	-
	Escape2Make	1183572	5,000	-
	Free To Be Kids	1165678	5,000	-
	Motivez C.I.C	12864629 (CH)	5,000	-
	Football Beyond Borders	1158046	-	10,000
	Gasworks Dock Partnership	1141523	-	10,000
	Penygraig Community Project	516007	-	10,000
	The Bridge At Waterloo	1167768	-	10,000
	The Bulldog Trust	1123081	50,000	200,000
			<u>76,500</u>	<u>250,000</u>
			<u>76,500</u>	<u>250,000</u>
9	Support costs		2022 £	2021 £
	Independent Examiner Fees		2,625	2,332
	- prior year underprovision		92	146
	Bank charges		-	3
	Consultancy fees		-	6,750
			<u>2,717</u>	<u>9,231</u>
			<u>2,717</u>	<u>9,231</u>
10	Investments		2022 £	2021 £
	Market value at 1 April 2021		2,259,727	1,909,066
	Additions	928,580		1,218,935
	Disposals	<u>(726,273)</u>		<u>(1,334,648)</u>
			202,307	(115,713)
	Realised and unrealised gains/(losses) on investments	<u>48,126</u>		<u>466,374</u>
			48,126	466,374
	Market value at 31 March 2022		<u>2,510,160</u>	<u>2,259,727</u>
	Cash held within the investment portfolio		143,285	82,484
			<u>143,285</u>	<u>82,484</u>
	Total value of portfolio at 31 March 2022		<u>2,653,445</u>	<u>2,342,211</u>
			<u>2,653,445</u>	<u>2,342,211</u>

The Lovington Foundation

Notes to the financial statements for the year ended 31 March 2022

	2022 £	2022 £
Investments at market value comprised:		
UK Securities	167,513	131,369
Foreign Securities	1,258,806	1,312,550
Bonds	730,397	782,686
Hedge Funds	496,729	115,606
	<u>2,653,445</u>	<u>2,342,211</u>
Historical cost at 31 March 2022	<u>2,289,120</u>	<u>2,007,927</u>

11 Cash at bank and in hand	2022 £	2021 £
Natwest	<u>12,802</u>	<u>12,802</u>

12 Creditors: Amounts falling due within one year	2022 £	2021 £
Investment Management Fees	<u>1,000</u>	<u>1,000</u>

13 Analysis of net assets between funds

Fund balances at 31 March 2022 as represented by:

	Unrestricted	Restricted	Total
Fixed Assets	2,653,445	-	2,653,445
Current Assets	(327,200)	340,000	12,800
Current Liabilities	(3,625)	-	(3,625)
	<u>2,322,620</u>	<u>340,000</u>	<u>2,662,620</u>

Fund balances at 31 March 2012 as represented by:

	Unrestricted	Restricted	Total
Net current assets	2,342,211	-	2,342,211
Total net assets	12,802.00	-	12,802
Funds	(3,331)	-	(3,331)
	<u>2,351,682</u>	<u>-</u>	<u>2,351,682</u>

Restricted funds relate to a donation from Lord Lupton, as detailed in note 14. The funds are to be used for

The Lovington Foundation

Notes to the financial statements for the year ended 31 March 2022

grants to art charities in the year to 31 March 2023.

14 Related parties

During the year, Lord Lupton CBE (Trustee resigned 23 October 2019) donated £340,000 (2021 - £Nil) to the Trust without any conditions attached.

Trustees' and other employees

The Trust had no staff costs in the year (2021 - £Nil). On average there were zero people employed under contracts of service (2021 - Nil).

No Trustees received any remuneration or other benefits in the year (2021 - £Nil).

There were no expenses reimbursed to Trustees (2021 - £Nil).

THE LOVINGTON FOUNDATION

England & Wales - Charity number 1151072

Accounts

The Lovington Foundation

Financial Statements

Year Ended 31 March 2021

Charity No.: 1151072

The Lovington Foundation

Report and Financial Statements for the year ended 31 March 2021

Contents

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Trustees

Lady B M F Lupton
Annabelle M O Lupton
Camilla C Lupton
Victoria F Lupton
Sam A C Lupton

Chairman

Annabelle M O Lupton

Principal Office

Lovington House, Ovington, Alresford, Hampshire, SO24 0RD

Independent Examiner

Aphrodite Lefevre, BDO LLP, 62-64 Thorpe Road, Norwich, NR1 1RY

Bankers

National Westminster Bank PLC, Bishopsgate, 15 Bishopsgate, London, EC2P 2AP

Solicitors

Farrer & Co LLP, 66 Lincolns Inn Fields, London, WC2A 3LH

The Lovington Foundation

Report of the Trustees for the year ended 31 March 2021

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2021. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

The Trustees who served throughout the year were:

Lady B M F Lupton
Annabelle M O Lupton
Camilla C Lupton
Victoria F Lupton
Sam A C Lupton

Registered office

Lovington House, Ovington, Alresford, Hampshire, SO24 0RD

Governing Document

The Lovington Foundation is an unincorporated charitable Trust established by Declaration of Trust dated 28 February 2013. The Foundation was approved by the Charity Commission on 5 March 2013 under number 1151072.

Organisational Structure

The Trust was established by an initial gift from James Lupton CBE.

The Trustees are responsible for the strategic direction and policy of the Trust. New Trustees are appointed by the existing Trustees. There are a minimum number of Trustees set out in the Trust Deed as two, with a maximum of eight. The Trustees must hold at least two meetings each year.

Risk management

The Trustees have reviewed areas where potential and major risks may arise to the Trust in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The Trustees consider there to be no significant areas of concern.

The Trustees have prepared the financial statements on a going concern basis. However, before reaching their decision to do so, careful consideration has been given to the possible implications of COVID-19.

The main consideration was the volatility of the stock market and its implication on both the value of the investment portfolio and the level of income arising therefrom. However, the Trust does not rely solely on the dividends received to meet its liabilities as and when they fall due, as the the Trust has received significant donations from Lord Lupton CBE. The Trust's investment fund value has withstood the economic presented by the pandemic. As a result of their discussions the Trustees are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Objectives and Activities

The objectives of the Trust are such charitable purposes for the benefit of the public as the Trustees may decide.

The main causes for support of the Trust are:

- Social welfare in the UK, with a particular emphasis on young people and on education.
- The arts in the UK, also with a particular emphasis on how the Trust's support could be used to improve peoples' lives (especially the young) through education.

The Lovington Foundation

Report of the Trustees for the year ended 31 March 2021 (continued)

Public benefit

The Trustees have taken account of the Charity Commission's guidance on public benefit. The main activity undertaken to further the Trust's purposes for the public benefit is the issuance of grants.

Achievements and Performance

The Trustees are able to utilise the funds to make grants. Grants made during the year were £250,000 this year (2020 - £150,000).

Financial Review

At the end of the reporting period, the Trust had net assets and unrestricted funds of £2,351,682 (2020 - £2,124,807).

The attached financial statements show the current state of the Trust's finances to be acceptable.

Investment Policy

The Trust can invest moneys not immediately required for its immediate purposes in or upon such investments, securities or property as may be thought it subject to conditions or consents as may for the time being be imposed or required by law. The Trustees believe the investments of the Trust have been acceptable.

Reserves policy

The Trustees are aware that contributions to the Trust are likely to be irregular. In order to enable a steady building up of annual gifts, the Trustees therefore believe that it will be prudent to build a significant reserve in the early years of the Trust's existence, from which income can be derived to smooth donations in future years.

At 31 March 2021, the unrestricted funds stood in a surplus position of £2,351,682 (2020 - £2,124,807).

Plans for the future

As in the earlier years, the intention is to build up the assets of The Lovington Foundation. The financial statements are not published on a website.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Lovington Foundation

Report of the Trustees for the year ended 31 March 2021 (continued)

Trustees' responsibilities in relation to the financial statements (continued)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Annabelle M O Lupton
Trustee

Date: 28/01/22

Independent Examiner's Report to the Trustees of

The Lovington Foundation

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 6 to 12.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the ACT').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Aphrodite Lefevre

BDO LLP
Norwich, UK

Date:

The Lovington Foundation

Statement of Financial Activities for the year ended 31 March 2021

	Notes	2021 £	2020 £
Income and endowments from			
Donations and legacies	4	-	500,000
Investments	5	29,952	20,544
Total		29,952	520,544
Expenditure on			
Raising funds	6	10,148	8,919
Charitable activities			
Activities undertaken	8	250,000	150,000
Support costs	9	9,231	2,247
Total		269,379	161,166
Net income/(expenditure) before investment gains/(losses)		(239,427)	359,378
Realised gains/(losses) on investments		117,159	25,805
Unrealised gains/(losses) on investments	10	349,215	(138,441)
Net income		226,947	246,742
Other recognised (losses)/gains			
Realised gains on currency exchange		(72)	33
Net movement in funds		226,875	246,775
Total funds at 1 April 2020		2,124,807	1,878,032
Total funds at 31 March 2021		2,351,682	2,124,807

All funds are unrestricted and relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements

The Lovington Foundation

Balance Sheet as at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Investments	10		<u>2,342,211</u>		<u>2,106,108</u>
			2,342,211		2,106,108
Current Assets					
Cash at bank and in hand	11	12,802		21,883	
Current Liabilities					
Creditors: amounts falling due within one year	12	<u>(3,331)</u>		<u>(3,184)</u>	
Net current assets			<u>9,471</u>		<u>18,699</u>
Total net assets			<u><u>2,351,682</u></u>		<u><u>2,124,807</u></u>
Funds					
Unrestricted Funds			<u><u>2,351,682</u></u>		<u><u>2,124,807</u></u>

Approved by the Trustees and signed on their behalf by:



Annabelle M O Lupton
Trustee

Date: 28/04/22

The notes on pages 8 to 12 form part of these financial statements

The Lovington Foundation

Notes to the financial statements for the year ended 31 March 2021

1 General information

The Lovington Foundation is an unincorporated charitable Trust established by Declaration of Trust dated 28 February 2013. The Foundation was approved by the Charity Commission on 5 March 2013 under number 1151072. The address of the principle office is on the reference and administrative information page and the nature of the charities operations and its activities are set out in the Trustees' report.

2 Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

The financial statements have been prepared to give a "true and fair view" and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 1 January 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

(b) Going Concern

The Trustees have considered the impact of COVID-19 and despite a cash balance of £12,802 (2020 - £21,883) they have concluded that the Charity has access to sufficient resourcing, to allow the Charity to continue to trade for a period of at least twelve months. Therefore the trustees believe, that while there is some uncertainty, the going concern basis is an appropriate basis for these financial statements.

(c) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(d) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(f) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

The Lovington Foundation

Notes to the financial statements for the year ended 31 March 2021

2 Principal Accounting Policies (continued)

(g) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(h) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(i) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

(j) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(k) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in sterling, which is the company's functional presentation currency.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

(l) Financial instruments

The Charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Judgements

Preparation of financial statements requires management to exercise judgement in applying the charity's accounting policies. Estimates and assumptions used in the preparation of the financial statements are continually reviewed and revised as necessary.

In preparing these financial statements, the Trustees have not made any significant judgements that materially affect the carrying value of assets and liabilities at the reporting date.

4 Donations

	2021	2020
	£	£
Donations received	-	500,000

The Lovington Foundation

Notes to the financial statements for the year ended 31 March 2021

5 Investment income		2021	2020
		£	£
Dividend income		<u>29,952</u>	<u>20,544</u>
6 Raising Funds		2021	2020
		£	£
Investment managers fees		<u>10,148</u>	<u>8,919</u>
7 Charitable Activities	Activities		
	Undertaken	Support	Total
	Directly	Costs	2021
	(see note 8)	(see note 9)	2020
	£	£	£
Arts & Culture	20,000	738	20,738
Education	20,000	738	20,738
Other Charitable Purposes	210,000	7,755	217,755
	<u>250,000</u>	<u>9,231</u>	<u>259,231</u>
8 Grants paid or payable	Registered	2021	2020
	Charity No.	£	£
Art History Link-Up	1172792	10,000	-
Clean Break	1017560	-	10,000
Create	1099733	-	10,000
Football Beyond Borders	1158046	10,000	10,000
Gasworks Dock Partnership	1141523	10,000	-
Penygraig Community Project	516007	10,000	-
The Bridge At Waterloo	1167768	10,000	-
The Bulldog Trust	1123081	200,000	100,000
The Story Museum	1107809	-	20,000
		<u>250,000</u>	<u>150,000</u>

The Lovington Foundation

Notes to the financial statements for the year ended 31 March 2021

9 Support Costs	2021 £	2020 £
Independent Examiner Fees	2,332	2,239
- prior year underprovision	146	-
Bank charges	3	8
Consultancy fees	6,750	-
	<u>9,231</u>	<u>2,247</u>

10 Investments	2021		2020	
	£	£	£	£
Market value at 1 April 2020		1,909,066		1,765,632
Additions	1,218,935		856,529	
Disposals	<u>(1,217,489)</u>		<u>(574,654)</u>	
		1,446		281,875
Unrealised gains / (losses)	<u>349,215</u>		<u>(138,441)</u>	
		349,215		(138,441)
Market value at 31 March 2021		<u>2,259,727</u>		<u>1,909,066</u>
Cash held within the investment portfolio		82,484		197,042
Total value of portfolio at 31 March 2021		<u>2,342,211</u>		<u>2,106,108</u>

	2021 £	2020 £
Investments at market value comprised:		
UK Securities	131,369	356,227
Foreign Securities	1,312,550	896,134
Bonds	782,686	628,021
Hedge Funds	115,606	225,726
	<u>2,342,211</u>	<u>2,106,108</u>
Historical cost at 31 March 2021	<u>1,952,960</u>	<u>1,951,514</u>

The Lovington Foundation

Notes to the financial statements for the year ended 31 March 2021

11 Cash at bank and in hand	2021	2020
	£	£
Natwest	<u>12,802</u>	<u>21,883</u>
12 Creditors: Amounts falling due within one year	2021	2020
	£	£
Investment Management Fees	1,000	1,000
Independent Examiner Fees	<u>2,331</u>	<u>2,184</u>
	<u>3,331</u>	<u>3,184</u>

13 Related parties

During the year, Lord Lupton CBE (Trustee resigned 23 October 2019) donated £Nil (2020 - £500,000) to the Trust without any conditions attached.

14 Trustees' and other employees

The Trust had no staff costs in the year (2020 - £Nil). On average there were zero people employed under contracts of service (2020 - Nil).

No Trustees received any remuneration or other benefits in the year (2020 - £Nil).

There were no expenses reimbursed to Trustees (2020 - £Nil).

The Lovington Foundation

Appendix

Schedule of Investments

31 March 2021

The Lovington Foundation

Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals			Closing		Unrealised		
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
iShares II Plc USD Tips UCITS ETF GBP Dis Hedged														
01-Apr-20	b/fwd	14,970	75,970	76,310										
03-Jun-20	Sale						10,000	51,932	50,748	1,184				
11-Jun-20	Purchase				6,766	35,383								
18-Nov-20	Sale						555	2,961	2,866	95				
21-Jan-21	Sale						380	2,062	1,962	99				
31-Mar-21	c/fwd										10,800	55,776	57,456	1,340
iShares II Plc USD Treas BD 7-10YR UCIT ETF GBP Dis HGD														
01-Apr-20	b/fwd	11,565	61,930	66,609										
03-Jun-20	Sale						6,750	38,612	36,146	2,466				
11-Jun-20	Purchase				4,445	25,427								
18-Nov-20	Sale						550	3,105	3,042	63				
31-Mar-21	c/fwd										8,710	48,169	46,320	(6,528)
iShares IV Plc USD Treasur BD 20YR UCIT ETF GBP Dis HDG														
01-Apr-20	b/fwd													
26-Feb-21	Purchase				5,390	26,870								
31-Mar-21	c/fwd										5,390	26,870	26,125	(745)
Allianz Global Investors GMBH Strategic Bond I Acc GBP Acc														
01-Apr-20	b/fwd													
19-Jan-21	Purchase				37,680	52,801								
31-Mar-21	c/fwd										37,680	52,801	50,597	(2,204)

The Lovington Foundation

Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
AXA Investment Managers UK Ltd US SHT Duration High YLD BD ZI Gross Acc														
01-Apr-20	b/fwd	32,500	47,840	44,168										
08-Jun-20	Sale						7,185	10,418	10,576	(158)				
28-Aug-20	Dividend/Retention of Income				-	813								
28-Aug-20	Accumulation Equalisation				-	(395)								
19-Nov-20	Sale						740	1,104	1,101	3				
26-Feb-21	Dividend/Retention of Income				-	735								
31-Mar-21	c/fwd										24,575	37,315	37,182	3,539
Henderson Investment Funds Ltd Janus Janus Henderson Strategic Bond Acc														
01-Apr-20	b/fwd													
30-Apr-20	Purchase				15,900	57,876								
08-Jun-20	Sale						1,980	7,417	7,207	210				
31-Jul-20	Conversion				(13,920)	(50,669)								
31-Mar-21	c/fwd											(0)		0
Henderson Investment Funds Ltd Strategic Bond G Gbp Acc														
01-Apr-20	b/fwd													
31-Jul-20	Conversion				14,733	50,669								
28-Aug-20	Dividend/Retention of Income				-	493								
28-Aug-20	Accumulation Equalisation				-	(143)								
19-Nov-20	Sale						423	1,561	1,463	98				
30-Nov-20	Dividend/Retention of Income				-	482								
19-Jan-21	Sale						14,310	53,305	50,037	3,267				
26-Feb-21	Dividend/Retention of Income						-	(506)	-	(506)				
31-Mar-21	c/fwd													

The Lovington Foundation

Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Jupiter Unit Trust Managers Strategic Bond X Gbp Acc														
01-Apr-20	b/fwd													
08-Jul-20	Converted				81,151	81,444								
30-Sep-20	Dividend/Retention of Income					577								
31-Dec-20	Dividend/Retention of Income					704								
31-Mar-21	Dividend/Retention of Income					772								
31-Mar-21	c/fwd										81,151	83,497	83,042	(455)
Jupiter Unit Trust Managers Strategic Bond Z Acc														
01-Apr-20	b/fwd	94,296	104,859	101,651										
08-Jun-20	Sale						21,741	24,367	24,176	191				
30-Jun-20	Dividend/Retention of Income				-	861								
30-Jun-20	Accumulation Equalisation				-	(100)								
08-Jul-20	Converted				(72,555)	(81,444)								
31-Mar-21	c/fwd											-		3,208
Muzinich & Co Ireland Limited Global Tactical Credit G Gbp Acc Hedged														
01-Apr-20	b/fwd													
11-Jun-20	Purchase				415	41,351								
18-Nov-20	Sale						15	1,563	1,495	68				
31-Mar-21	c/fwd										400	39,856	41,860	2,004
Jupiter Fund Managers Limited UK Smaller Companies U1 Gbp Acc Co (Formerly Merian Investment Management Ltd)														
01-Apr-20	b/fwd	14,435	25,943	19,949										
30-Sep-20	Dividend/Retention of Income				-	83								
30-Sep-20	Accumulation Equalisation				-	(30)								
19-Nov-20	Sale						3,620	7,135	6,519	616				
22-Jan-21	Sale						10,815	22,690	19,477	3,213				
31-Mar-21	c/fwd											-		5,994

The Lovington Foundation

Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing	Value	Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Link Fund Solutions Ltd LF Lindsell Train UK Equity DIS														
01-Apr-20	b/fwd	20,125	64,470	57,934										
26-May-20	Conversion				(20,125)	(64,470)								
31-Mar-21	c/fwd											-		6,536
Link Fund Solutions Ltd LF Lindsell Train UK Equity D Dis														
01-Apr-20	b/fwd													
26-May-20	Conversion				39,773	64,470								
09-Jun-20	Sale						9,798	15,768	15,882	(114)				
19-Nov-20	Sale						985	1,618	1,597	22				
22-Jan-21	Sale						28,990	48,419	46,991	1,428				
31-Mar-21	c/fwd											-		-
Link Fund Solutions Ltd Trojan Income X Inc														
01-Apr-20	b/fwd	64,950	67,481	56,312										
08-Jun-20	Sale						15,230	14,563	15,824	(1,261)				
22-Jan-21	Sale						49,720	47,333	51,658	(4,324)				
31-Mar-21	c/fwd											-		11,170
Liontrust Fund Partners LLP Special Situations Inc INSTIT														
01-Apr-20	b/fwd	6,710	28,408	24,232										
08-Jun-20	Sale						1,595	6,590	6,753	(163)				
31-Jul-20	Equalisation				-	(78)								
22-Jan-21	Sale						5,115	23,218	21,578	1,640				
31-Mar-21	c/fwd											0		4,176
Schroder Unit Trusts Income L Acc														
01-Apr-20	b/fwd	89,320	66,856	47,349										
24-Apr-20	Dividend/Retention of Income				-	2,640								
24-Apr-20	Accumulation Equalisation					(1,233)								
26-May-20	Sale						89,320	48,778	68,263	(19,485)				
31-Mar-21	c/fwd											0		19,508

The Lovington Foundation

Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Threadneedle Investment Funds ICVC UK Equity Income L GBP Acc														
01-Apr-20	b/fwd	20,643	67,095	51,082										
07-May-20	Dividend/Retention of Income				-	501								
07-May-20	Accumulation Equalisation				-	(97)								
08-Jun-20	Sale						5,528	15,561	18,076	(2,515)				
07-Aug-20	Dividend/Retention of Income				-	441								
06-Nov-20	Dividend/Retention of Income				-	355								
25-Jan-21	Sale						15,115	47,030	50,219	(3,188)				
05-Feb-21	Dividend/Retention of Income						-	(346)	-	(346)				
31-Mar-21	c/fwd										0			16,013
Findlay Park Partners LLP American GBP Hedged Dis														
01-Apr-20	b/fwd	1,605	84,740	94,230										
08-Jun-20	Sale						235	16,300	12,407	3,892				
18-Nov-20	Sale						135	10,323	7,128	3,196				
17-Feb-21	Sale						436	35,931	23,020	12,911				
31-Mar-21	c/fwd										799	42,185	66,253	14,578
MSIM Fund Management (Ireland) Ltd INV F US Advantage HSC ZH GBP														
01-Apr-20	b/fwd	925	27,232	36,639										
08-Jun-20	Sale						120	6,402	3,533	2,869				
28-Jan-21	Purchase				225	16,835								
31-Mar-21	c/fwd										1,030	40,534	75,509	25,568
T Rowe Price (Lux) Mgt Sarl US Smaller Cos Equity F Q Acc														
01-Apr-20	b/fwd													
17-Feb-21	Purchase				864	35,580								
31-Mar-21	c/fwd										864	35,580	35,519	(60)

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Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Coupland Cardiff Funds CC Japan Inc&Growth GBP														
01-Apr-20	b/fwd	2,345	37,231	31,688										
09-Jun-20	Sale						510	7,548	8,097	(549)				
17-Nov-20	Sale						1,835	27,978	29,134	(1,156)				
31-Mar-21	c/fwd											-		5,543
MSIM Fund Management (Ireland) Ltd Asia Opportunity J USD Acc														
01-Apr-20	b/fwd													
27-Jul-20	Purchase				1,240	37,602								
18-Nov-20	Purchase				318	11,048								
31-Mar-21	c/fwd										1,558	48,650	54,739	6,089
Schroder Inv Mgmt Europe SA ISF Asian Total Return C Dis AV														
01-Apr-20	b/fwd	125	44,215	38,136										
08-Jun-20	Sale						35	12,689	12,380	309				
18-Nov-20	Purchase				33	14,486								
31-Mar-21	c/fwd										123	46,321	57,153	16,912
Brown Advisory Funds Global Leaders SI GBP Acc														
01-Apr-20	b/fwd													
28-May-20	Purchase				3,990	40,139								
08-Jun-20	Sale						510	5,258	5,131	128				
18-Nov-20	Sale						130	1,485	1,308	177				
28-Jan-21	Purchase				3,120	36,442								
31-Mar-21	c/fwd										6,470	70,143	77,122	6,980
Fundrock Management Company SA Fundsmith Sicav Equity I Usd Dis														
01-Apr-20	b/fwd	5,270	67,364	92,496										
09-Jun-20	Sale						950	19,228	12,143	7,085				
19-Nov-20	Sale						260	5,674	3,323	2,351				
19-Mar-21	Excess Reportable Income				-	116								
31-Mar-21	c/fwd										4,060	52,013	91,279	14,133

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Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
KBA Consulting Management Limited Lindsell Train Global Equity B Gbp Dis														
01-Apr-20	b/fwd													
26-Jan-21	Purchase				13,380	56,409								
31-Mar-21	c/fwd										13,380	56,409	54,916	(1,493)
Link Fund Manager Solutions Ireland Ardevora Global Equity C Acc Nav														
01-Apr-20	b/fwd													
26-Jan-21	Purchase				15,570	58,567								
31-Mar-21	c/fwd										15,570	58,567	54,791	(3,776)
MDO Management Company RWC global emerging market														
01-Apr-20	b/fwd	130	21,898	19,090										
24-Jul-20	Sale						130	25,121	21,898	3,223				
31-Mar-21	c/fwd													2,808
MSIM Fund Management (Ireland) Ltd Global brands ZH Acc Nav														
01-Apr-20	b/fwd	1,820	99,374	95,350										
08-Jun-20	Sale						450	27,158	24,571	2,587				
25-Jan-21	Sale						520	34,554	28,393	6,161				
19-Mar-21	Excess Reportable Income				-	552								
31-Mar-21	c/fwd										850	46,963	57,996	15,056
T Bailey Fund Services Ltd Evenlode Global Income C Gbp Acc														
01-Apr-20	b/fwd													
17-Sep-20	Purchase				25,100	32,650								
29-Jan-21	Dividend/Retention of Income				-	150								
29-Jan-21	Accumulation Equalisation				-	(150)								
03-Feb-21	Converted				(25,100)	(32,650)								
31-Mar-21	c/fwd													

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Vestra Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
T Bailey Fund Services Ltd Evenlode Global Income C Gbp Acc														
01-Apr-20	b/fwd													
03-Feb-21	Converted				24,943	32,650								
31-Mar-21	c/fwd										24,943	32,650	34,798	2,148
Blackrock (Luxembourg) S.A BSF Global Event Driven D2 GBP HGD														
01-Apr-20	b/fwd	270	30,675	28,679										
08-Jun-20	Sale						65	7,482	7,385	98				
28-Jan-21	Purchase				65	7,898								
31-Mar-21	c/fwd										270	31,188	33,118	3,925
Federated Hermes UK Llp Short Term Sterling Prime 3 Inc Nav														
01-Apr-20	b/fwd													
11-Jun-20	Purchase				60,000	60,000								
09-Sep-20	Sale						60,000	60,000	60,000	-				
31-Mar-21	c/fwd													-
Blackrock Asset Mgmt Ireland Ltd Ics Sterling Liquidity Premier Gbp Acc														
01-Apr-20	b/fwd													
11-Jun-20	Purchase				305	32,045								
23-Jul-20	Sale						102	10,719	10,717	2				
09-Sep-20	Sale						203	21,335	21,328	7				
31-Mar-21	c/fwd													-
		1,023,582	981,902		687,457		831,443	805,552	25,891		905,487	1,035,775	171,968	

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Tribe Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
United Kingdom (Government of) 0.125% Gilt														
01-Apr-20	b/fwd	62,000	75,769	81,873										
14-Apr-20	Sale						29,662	39,384	36,249	3,135				
21-May-20	Sale						32,338	43,301	39,519	3,781				
31-Mar-21	c/fwd										-	-	-	(6,104)
Liontrust Fund Partners LLP Sustainable Future Corp Bond 6 Net Acc														
01-Apr-20	b/fwd	-	-	-										
15-Apr-20	Purchase				21,260	30,000								
30-Jun-20	Dividend/Retention of Income				-	258								
30-Jun-20	Accumulation Equalisation				-	(150)								
30-Sep-20	Dividend/Retention of Income				-	261								
31 / 1 2/20	Dividend/Retention of Income				-	252								
21-Jan-21	Purchase				7,747	12,000								
31-Mar-21	Dividend/Retention of Income				-	327								
31-Mar-21	Accumulation Equalisation				-	(45)								
31-Mar-21	c/fwd										29,007	42,904	43,816	912
Threadneedle Investment Funds UK Social Bond IGI INC NAV														
01-Apr-20	b/fwd	22,471	25,306	24,419										
31-Mar-21	c/fwd										22,471	25,306	25,479	1,061
Blueorchard Asset MGT (Lux) SA Blueorchard microfinance D GBP														
01-Apr-20	b/fwd	826	86,406	92,346										
31-Jul-20	Purchase				89	10,000								
19-Aug-20	Excess Reportable Income				-	4,816								
31-Mar-21	c/fwd										915	101,222	103,664	(3,497)

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Tribe Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Blueorchard Asset Mgt (Lux) SaEmg Mkts Sdg Impact Bond D Gbp AccHgd														
01-Apr-20	b/fwd	-	-	-										
15-Dec-20	Purchase				380	38,000								
31-Mar-21	c/fwd										380	38,000	37,704	(296)
Fundrock Management Company SA Pareto Global Corporate Bond H Eur Acc														
01-Apr-20	b/fwd	-	-	-										
30-Dec-20	Converted				359	33,000								
31-Mar-21	c/fwd										359	33,000	36,258	3,258
Fundrock Management Company SA Pareto Global Corporate Bond H Eur Acc														
01-Apr-20	b/fwd	-	-	-										
03-Jun-20	Purchase				384	33,000								
30-Dec-20	Converted				(384)	(33,000)								
31-Mar-21	c/fwd										-	-	-	-
NN Investment Partners B.V. Green Bond Short DUR I CAP GBP HDG														
01-Apr-20	b/fwd	304	30,500	29,116										
21-Jan-21	Purchase				244	25,000								
31-Mar-21	c/fwd										548	55,500	55,903	1,787
Triodos Sicav II Microfinance KI GBP INC														
01-Apr-20	b/fwd	2,662	60,231	62,014										
30-Sep-20	Sale						2,662	57,410	60,231	(2,821)				
31-Mar-21	c/fwd										-	-	-	(1,783)
UBS ETF SICAV SUS DEV Bank UCITS ETF USD A Acc														
01-Apr-20	b/fwd	-	-	-										
27-May-20	Purchase				2,800	32,270								
21-Oct-20	Purchase				1,400	16,109								
31-Mar-21	c/fwd										4,200	48,379	47,460	(919)

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Tribe Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Wellington Mgmt Funds (Ireland) Global Impact Bond S GBP Acc HGD														
01-Apr-20	b/fwd	3,000	30,000	29,306										
21-Jan-21	Purchase				5,700	59,995								
31-Mar-21	c/fwd										8,700	89,995	89,821	520
Civitas Social Housing PLC														
01-Apr-20	b/fwd	17,709	20,000	16,992										
27-Jan-21	Purchase				5,000	5,331								
31-Mar-21	c/fwd										22,709	25,331	24,503	2,180
Home Reit Plc Ord														
01-Apr-20	b/fwd	-	-	-										
08-Oct-20	Purchase				11,800	11,800								
31-Mar-21	c/fwd										11,800	11,800	13,423	1,623
Edentree Investment Management Amity UK Fund B INST INC														
01-Apr-20	b/fwd	11,662	27,869	22,019										
10-Jan-21	Sale						11,662	28,503	27,869	634				
31-Mar-21	c/fwd										-	-	-	5,851
Gore Street Energy Storage Fund Plc Ord GBP0.01														
01-Apr-20	b/fwd	17,368	16,586	16,890										
06-Jul-20	Purchase				8,132	7,815								
14-Dec-20	Purchase				8,670	8,670								
31-Mar-21	c/fwd										34,170	33,071	36,904	3,528
Greencoat UK Wind Plc Ord														
01-Apr-20	b/fwd	-	-	-										
29-Sep-20	Purchase				16,800	22,008								
31-Mar-21	c/fwd										16,800	22,008	21,622	(386)

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Tribe Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Liontrust Fund Partners LLP Sustainable Future UK Growth 2 Acc NAV														
01-Apr-20	b/fwd	23,021	48,308	43,469										
30-Sep-20	Dividend/Retention of Income				-	210								
11-Dec-20	Sale						10,055	25,000	21,192	3,808				
31-Mar-21	Dividend/Retention of Income				-	116								
31-Mar-21	c/fwd										12,966	27,442	34,919	12,315
First State Investments (UK) Stewart Inv Asia Paci LDRS B GBP Acc														
01-Apr-20	b/fwd	5,809	41,420	39,376										
30-Sep-20	Dividend/Retention of Income				-	303								
31-Mar-21	Dividend/Retention of Income				-	28								
31-Mar-21	c/fwd										5,809	41,751	55,418	15,711
Baillie Gifford & Co Positive Change B Acc														
01-Apr-20	b/fwd	29,088	42,106	54,395										
07-Oct-20	Sale						10,013	30,000	14,495	15,505				
31-Mar-21	c/fwd										19,075	27,611	63,958	24,058
Fundrock Partners Ltd FP Whed Sustainability C Acc NAV														
01-Apr-20	b/fwd	20,792	42,711	41,443										
30-Apr-20	Dividend/Retention of Income				-	153								
22-May-20	Sale						9,108	21,000	18,777	2,223				
21-Jan-21	Sale						11,684	34,159	24,087	10,072				
31-Mar-21	c/fwd										-	-	-	1,268
UBS Fund Management Luxembourg Sa Sols Sust Develop Bank Bds Ucits Etf A														
01-Apr-20	b/fwd	2,114	19,992	20,211										
23-Jul-20	Purchase				1,050	9,984								
21-Oct-20	Sale						3,164	29,130	29,976	(846)				
31-Mar-21	c/fwd										-	-	-	(219)

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Tribe Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Henderson Investment Funds Ltd Janus Henderson GBL Sustainable Equity I														
01-Apr-20	b/fwd	25,739	84,396	92,041										
29-May-20	Dividend/Retention of Income				-	119								
24-Jul-20	Sale						2,442	11,000	8,019	2,981				
30-Nov-20	Dividend/Retention of Income				-	229								
21-Jan-21	Sale						5,179	28,000	17,058	10,942				
31-Mar-21	c/fwd										18,117	59,666	93,447	26,135
Impax Funds (Ireland) Environmental Leaders (IRE) A GBP Acc														
01-Apr-20	b/fwd	42,620	70,750	65,934										
24-Jul-20	Sale						5,112	10,000	9,650	350				
19-Aug-20	Excess Reportable Income				-	473								
27-Nov-20	Sale						37,508	81,993	61,573	20,420				
31-Mar-21	c/fwd										-	-	-	4,816
Lemanik Asset Management S.A. Sustainable Global Water F GBP Acc														
01-Apr-20	b/fwd	-	-	-										
27-Nov-20	Purchase				309	36,000								
31-Mar-21	c/fwd										309	36,000	37,512	1,512
Montanaro Asset Management Limited Better World GBP Dis														
01-Apr-20	b/fwd	23,753	30,000	26,496										
31-Mar-21	c/fwd										23,753	30,000	38,907	12,411
Ninety One Fund Managers UK Ltd Global Environment K Gbp Acc														
01-Apr-20	b/fwd	-	-	-										
27-Nov-20	Purchase				58,786	82,000								
31-Mar-21	c/fwd										58,786	82,000	85,809	3,809

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Tribe Schedule of Investments for the year ended 31 March 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Pictet Asset Management (Europe) SA GBL Environmental Opps I DY GBP														
01-Apr-20	b/fwd	439	79,000	80,953										
20-May-20	Transfer from Nominees				(439)	-								
20-May-20	Transfer into Nominees				439	-								
19-Aug-20	Excess Reportable Income				-	130								
30-Nov-20	Sale						142	37,000	25,521	11,479				
21-Jan-21	Sale						98	28,000	17,721	10,279				
31-Mar-21	c/fwd										199	35,889	53,880	16,038
Pictet Asset Management (Europe) SA Water I DY GBP DIS														
01-Apr-20	b/fwd	143	41,000	41,093										
19-Aug-20	Excess Reportable Income				-	16								
31-Mar-21	c/fwd										143	41,016	54,850	13,741
Sarasin Funds Management (IRE) Ltd IE Sust GBL Real Estate Eqty P GBP Acc														
01-Apr-20	b/fwd	1,302	25,581	20,483										
24-Jun-20	Merger				(1,302)	(25,581)								
20-Aug-20	Excess Reportable Income						-	(267)	-	(267)				
31-Mar-21	c/fwd										-	-	-	5,099
Sarasin Funds Management (Ire) Ltd Ie Sust Gbl Real Estate Eqty A Gbp Acc														
01-Apr-20	b/fwd	-	-	-										
24-Jun-20	Merger				1,020	25,581								
27-Jul-20	Converted				(1,020)	(25,581)								
27-Jul-20	Dividend/Retention of Income						-	(408)	-	(408)				
31-Mar-21	c/fwd										-	-	-	-
Sarasin Funds Management (Ire) Ltd Ie Sust Gbl Real Estate Eqty I GBP Acc														
01-Apr-20	b/fwd	-	-	-										
24-Jun-20	Conversion				960	25,581								
31-Mar-21	c/fwd										960	25,581	23,278	(2,303)

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		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Gain/(Loss)
			£	£		£		£	£	£		£	£	£
Schroder Inv Mgmt Europe SA Global Energy Transition C GBP Dis														
01-Apr-20	b/fwd	-	-	-										
01-Dec-20	Purchase				429	47,000								
31-Mar-21	c/fwd										429	47,000	52,082	5,082
Schroder International Select FD Global Energy Transition E USD Acc														
01-Apr-20	b/fwd	338	30,000	26,291										
31-Mar-21	c/fwd										338	30,000	52,983	26,692
UBP Asset Management Europe SA Positive Impact Emg Equity Yd GBP Dis														
01-Apr-20	b/fwd	-	-	-										
01-Dec-20	Purchase				255	37,000								
31-Mar-21	c/fwd										255	37,000	40,349	3,349
			927,931	927,160		531,478		503,205	411,937	91,268		1,047,472	1,223,949	177,248